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IMC 2019 is the biggest networking event in India in the digital technology space. The event provides an excellent platform for bringing together the industry, government, academia and other ecosystem players to discuss and display the latest in the technology world.



## India Canada Biz Digest

Delivering news impacting Indo-Canadian economic relations

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### India among top 10 nations in gold reserves

India has pipped the Netherlands to move into the list of top ten countries in terms of total gold reserves. According to the World Gold Council (WGC), India has gold reserves totalling 618.2 tonnes, which is marginally higher than the Netherlands' reserves of 612.5 tonnes. Interestingly, in terms of individual countries, India actually ranks ninth since the International Monetary Fund (IMF) occupies the third position after the U.S. and Germany. According to the latest release by the World Gold Council, U.S. leads the country list with total gold reserves of 8,133.5 tonnes followed by Germany with 3,366.8 tonnes. Previously, when the WGC reported the country-wise reserves in March 2019, India's gold holding was pegged at 607 tonnes. India's gold reserves have grown substantially in the past couple of decades from 357.8 tonnes in the first quarter of 2000 to the current 618.2 tonnes.

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### Canadian wood products find a growing market in India

Sundher, Founder and Owner of the Sundher Group of Companies, which includes three firms that manufacture and market different types of coastal forest products for Canadian and world markets, does about 10 percent of its USD 50 million in annual sales of lumber in India. "Our market in India has been growing each year," says Sundher, noting that the 60 percent of its revenues come from outside of North America. "It can't go anywhere but up," he said, noting that Canadian lumber is both easier to work with and cost-competitive. Sundher sees demand from the Indian market growing, as the second biggest country in the world and one of the youngest. "India's supply of hardwoods from its usual suppliers is shrinking and the country is looking for alternative species, while traditional markets for Canada such as Japan, the United States and Europe are also declining," he added.

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### PE-VC investments in India touch all-time high of USD 36.7 billion in January-August 2019

Private equity (PE) and venture capital (VC) investments into India touched an all-time high of USD 36.7 billion in the first eight months of 2019, surpassing the previous record of USD 36.5 billion in 2018, according to a report by the Indian Private Equity and Venture Capital Association and consulting firm EY. "Private equity and venture capital investments in the first eight months of 2019 have breached the USD 36.7 billion level, and given the deal momentum in various sectors, by the end of 2019, the total Indian private equity and venture capital investment could potentially be in the range of USD 48-50 billion," said Vivek Soni, Partner and National Leader, Private Equity Services, EY. For August 2019, PE/VC investment value rose 39 per cent to USD 4.4 billion across 82 deals, compared to 59 deals worth USD 3.9 billion in August 2018.

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### Google signs pact with IT ministry for 'Build for Digital India'

Tech giant Google said it has signed a statement of intent with the Ministry of Electronics and IT (MeitY) for rolling out 'Build for Digital India' programme. The programme will offer a platform to engineering students to develop market-ready, technology-based solutions that address key social problems. Applicants will take part in online and offline learning opportunities on key technologies such as Machine Learning (ML), Cloud and Android that will be offered through Google's Developer Student Club network and other Google Developer networks. Google will also offer mentorship sessions in product design, strategy and technology to the most promising products and prototypes. "We are pleased to be partnering with MeitY to reach, inspire and equip today's young engineers with the technical and entrepreneurial skills," Karan Bhatia, VP, Government Affairs and Public Policy, Google, said.

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## We believe in the fundamentals of India as a market : Volkswagen

Steffen Knapp, Director of Volkswagen Passenger Cars India, said for his company there is no change in strategy due to the slowdown and it is sticking to its investment plans announced under India 2.0. "We have decided to invest a billion euros into India. All these plans are in the implementation phase. There's no slowdown, because we believe in the fundamentals of India as a market," Knapp told. Knapp said when the Volkswagen brand started operations in India in 2007, the target group the brand was catering to comprised of 7-8 million people, which has now ballooned to 70 million. Volkswagen India is also planning to double its market share to 3 per cent in the next five years, by following what Knapp described as a sustainable business model, for the partners, dealers, OEMs, suppliers and customers.

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## India's OYO acquires Copenhagen-based data science company Danamica

OYO Hotels & Homes has acquired Danamica, a Copenhagen-based data science company which specialises in dynamic pricing, the Indian company said in a statement. OYO, operated by Oravel Stays Pvt. Ltd, said the acquisition would help it drive its top-line growth by leveraging Danamica's dynamic pricing capabilities across all its brands. The move is also in line with its global vacation rentals strategy, and the company is committed to spend around USD 328.15 million in the vacation homes business in Europe, the firm said. OYO Chief Strategy Officer Maninder Gulati said the move would help the company achieve higher efficiency and provide value for all stakeholders, including real estate owners and customers of its platforms while Danamica's core strength lies in pricing for inventory, which has a time-based expiry limit.

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## Cognizant partners with MG Motor India to implement digital solution for the country's first 'connected internet car'.

Cognizant Technology Solutions announced that it has designed and implemented a digital solution enabling MG Motor India to deliver a seamless and intuitive brand experience to customers of the Hector SUV – the country's first 'connected internet car'. The customer experience and enterprise management solution forms the backbone of MG Motor's integrated marketing and customer engagement program across multiple channels and touch points, says a Cognizant Technology Solutions press release. Cognizant's experts developed the personalized digital channels with Adobe Experience Cloud that enables a consistent, experience for current, as well as prospective customers as they interact with MG Motor India representatives throughout the pre-sales, sales and post-sales life-cycles.

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## Small businesses continue to be a key driver of the Indian economy : Dell

Dell has had a great run in the small business (SB) segment and India is a priority country. Dell commands 20.5 per cent of the market share for the segment at the half-yearly mark at 2019, as per IDC. We do believe that there is significant headroom for growth in the SB segment. "We have a strong offline partner network that is addressing the small businesses in India. In 2018, Dell opened its first-ever small business solution centre in Bengaluru. Now we are launching the next such centre in Chennai. Additionally, we are upbeat about the government's focus on MSME segment, launching projects such as Tech-Saksham to bridge the technology gap and making them competitive on a global scale," Raj Kumar Rishi, Vice-President and Managing Director, Consumer and Small Business, Dell India said.

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## India's Strides Pharma buys 70 per cent stake in Switzerland's Fairmed Healthcare

Bangalore-based Strides Pharma Science announced that it has acquired 70 per cent stake in Switzerland-based Fairmed Healthcare AG. The Swiss company has a portfolio of high-quality generic products encompassing prescription and over-the-counter drugs across several therapeutic segments. "Fairmed has built a strong franchise of supplying high-quality Rx and OTC products in key European markets and the acquisition will augment Strides' footprint in continental Europe with a direct presence in the German speaking markets of Germany, Austria and Switzerland collectively called as DACH region," Strides said. The business, after acquisition, will have access to Strides' already approved product portfolio for the markets Fairmed operates in with supplies from several of its EU approved facilities.

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## Jaipur Literature Festival to launch a three-day fest in Toronto this September

The Jaipur Literature Festival, the world's largest free literary festival, will host its first Canadian event in Toronto this fall. For the first time ever, Teamwork Arts, producer of the Jaipur Literature Festival, brings to Canada a celebration of literature and the power of dialogue. Set to take place at Toronto's Distillery Historic District – one of Canada's premier arts, culture and entertainment destinations with charming cobbled streets, artists' studios, cafes, galleries, and the dynamic Young Centre for the Performing Arts, September 27th – 29th, 2019. JLF Toronto recreates the magnificent spirit of Jaipur's annual literary carnival bringing its inclusive and infectious camaraderie to the vibrant capital of Ontario with a heady mix of writers, thinkers, poets, balladeers, and raconteurs.

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Prashanth Devakumar  
Marketing Executive  
[com.ottawa@mea.gov.in](mailto:com.ottawa@mea.gov.in)